PX102

From: Steve Yun <steveyun@koinvestor.com>
Sent: Sunday, April 7, 2019 8:33 PM

To:
Subject: Re: [ext] [dispatch] __web -__Contact Submission

Hi

Telegram does not think in the perspective of competition with other apps, rather they always try to do what is "right" for their users. They are fully aware of the market, identifying themselves as three of the globally growing Messenger apps, Facebook Messenger and WhatsApp, and understanding Kakao and Line as dominant in some markets yet geographically limited.

When it comes to blockchains developed by different Messengers, they seem pay exactly 0 attention. This is because Telegram is consisted of small number of developers anywhere between 15-30, and they outsource everything not related to direct development. Last October in London, Mr. Durov said he prefers to keep it small in order not to lose grip on how their work is positively impacting the mankind. He also mentioned that at least 90% of "brain capacity" of Telegram developers are focused on developing the TON blockchain. As you may know from reading the whitepaper, Mr. Nikolai Durov was heavily inspired by the Polkadot. As over half of the testnet codes were a few weeks ago for selective third-party auditors, the auditors have provided a list of comments for the Telegram team yesterday.

More on the business side, there are many businesses being built by investors to Telegram for the TON ecosystem, including but not limited to: a 500M ecosystem fund, TON wallet, TON decentralized storage, streaming platform, advertisement platform, payment gateways, <u>GramVault</u>, and at least 10 more others, It is this GramVault, which has the trust of largest investors, that I am affiliated to carry out the OTC transactions.

The statistics on user breakdown is confidential, but they have a significant market-share in Iran. They also started attracting significant users from India. One of the largest spikes in growth of user was some time ago when the President of France started openly using Telegram. In fact, Mr. Pavel Durov was even offered a tax-cut in a private meeting with President Macron last year. The most updated information on the MAUs is approximately 230M.

Furthermore, about 170 largest investors to Telegram have a channel through which the investors are educated about many different factors related to the GRAMs. This is an initiative of one of the largest investors, one of the participants in this decentralized network.

I am happy to answer any more questions of course in hopes to build this ecosystem as strong as possible together.

Sincerely,

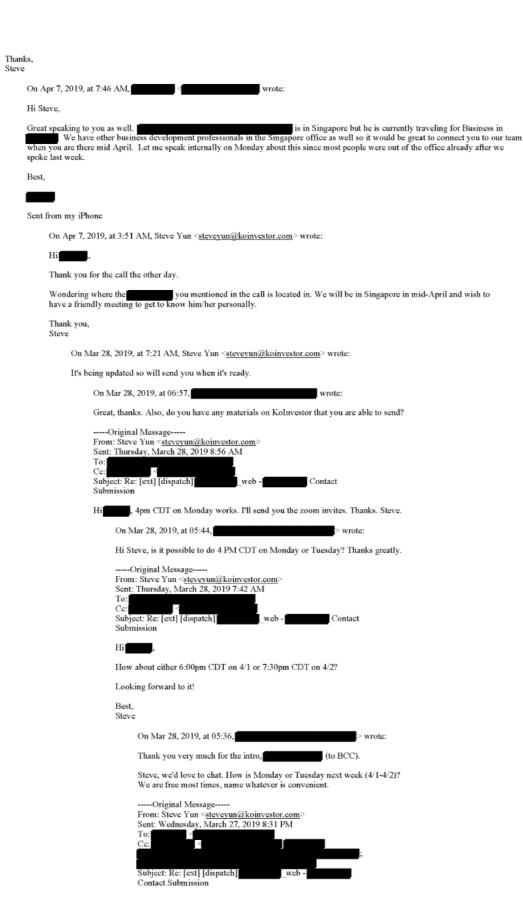
Best.

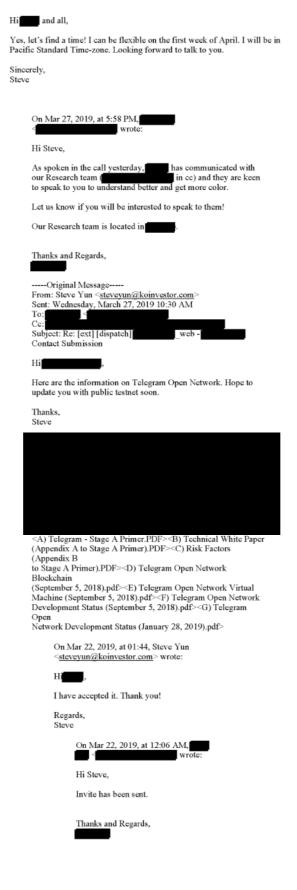
On Apr 7, 2019, at 6:06 PM, Hi Steve. I think we would like to learn a bit more competitive landscape of how Telegram sees itself in the face of some of the other chat apps out there. Additionally, it would be interesting to see if there is any update that the company can give on specific KPIs (MAUs, user breakdown etc). Sure, let me connect you to my colleagues tomorrow in Singapore and schedule a meeting on the 19th. Best. ---Original Message----From: Steve Yun <steveyun@koinvestor.com Sent: Sunday, April 7, 2019 7:49 PM Subject: Re: [ext] [dispatch] web -Contact Submission He is based in Dubai but is almost always travelling around. What more would you like to learn? We are happy to meet your colleagues in Singapore on April 19, if this works with you. Thanks Steve On Apr 7, 2019, at 5:28 PM, Hi Steve.

business development head will be back in Singapore at the end of the month.

I see. I was thinking maybe I should intro the VP of Telegram to the Singapore?

Where is the VP of Telegram based in? It would be great if you could make an intro to me just to learn a little more about what is going on. Our







Hills.

Yes, works for me. Looking forward to talk to you.

Best regards,



Hi Steve,

Can we do Wednesday at 10am Singapore time?

Let me know and I can send an invite out.

Thanks and Regards,



Sent: Friday, March 22, 2019 6:01 AM



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Contact Submission

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Thank you for your understanding.

It'd be great to begin by having a call. I am available next Monday-Wednesday during the morning in Singapore time. Please let me know when works best for you.

Thank you, Steve

> On Mar 20, 2019, at 23:54,



Hi Steve,

Totally understand. We are located in Singapore and will be happy to meet

up if you happen to be in town. Alternatively, I can always arrange a call the Business Development team.

Let me know!

Thanks and Regards,

----Original Message----From: Steve Yun <steveyun@koi nvestor.com> Thursday, March 21, 2019 4:30 AM



[ext] [dispatch]

Submission

Thank you for your thorough explanations.

Where are you based by the way? Since we will potentially have over 1B USD in custody, we would like an opportunity to meet you inperson. We already understand your reputation is highly recognized, and at the same time we have a huge obligation to our investors. We'd like to get to know your company personally.

Thank you, Steve

> On Ma

19,

20 19,









I can arr an ge a cal l if yo u ha ve mo re qu esti ons for us, jus t let me kn ow

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cha rac teri stic s that t we are loo kin g for. It wo uld be gre at if yo u co uld hel p us to un der sta nd yo ur co mp an y dee per . Th an k yo u, Ste ve



